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*An Inquiry into the Nature and Causes of the Wealth of Nations.*

By ADAM SMITH. Edited, with an Introduction, Notes, Marginal Summary, and an enlarged Index, by EDWIN CANNAN. New York: G. P. Putnam's Sons, 1904. 8vo, 2 vols., pp. xlviii + 462 and vi + 506.

This new edition of the *Wealth of Nations* is as excellent as the editor's name would lead one to expect. Marks of extreme care as well as of full and critical knowledge are visible on every page. The editor's notes are of great value even to students who are not greatly interested in the niceties of textual criticism. In a great measure they serve as cross-references, and serve also to keep in mind and define Adam Smith's characteristic inconsistencies and limitations.

The text is that of the fifth edition which has been followed in all details, even including variations of spelling and the use of capitals. The editor's Introduction once more runs over the ground which he has covered in his earlier discussions of Adam Smith's life and writings. It sets forth, in Mr. Cannan's usual lucid manner, the sequence of change and growth which his study of Adam Smith and his times and contemporaries has disclosed, showing the line of derivation of the various articles of doctrine and the influences under which they came to take the form and proportions which they have in the finished work. Adam Smith's relation to the *Économistes* and the degree of his indebtedness to them is treated in a more definitive manner here than has been done in Mr. Cannan's previous discussions of that topic. The extent to which Adam Smith leans on Hutcheson is also made more of than before, and the details of this relationship are brought out very effectively. It may be added that in point of workmanship and mechanical form the two volumes are highly creditable to the printer as well as serviceable to the reader.

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*Adam Smith.* By FRANCIS W. HIRST. ("English Men of Letters" series.) New York: The Macmillan Co., 1904. 12mo, pp. viii + 240.

Mr. Hirst adds another volume to the biographies of Adam Smith, but as would be expected under the circumstances, he adds little that is new either of information or criticism. Still the volume should find a welcome. It is well written, graceful and entertaining, and with an intelligent appreciation of Adam Smith's traits of char-

acter as well as of the traits of style, method, scope and insight that have made the *Wealth of Nations* a masterpiece of the science and of English literature. The most attractive portions of the book are those that turn about Adam Smith's intimate life and his contact with men and affairs.

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*The Case for Municipal Drink Trade.* By EDWARD R. PEASE.  
London: P. S. King & Son, 1904. 8vo, pp. viii + 166.

The argument for the municipalization of the liquor traffic is here set forth as follows: The system of licensing does not stand the tests of efficiency, consequently some drastic reform is called for; high license is incomplete and politically impracticable; local veto is wrong in principle and likely to be futile in practice; municipalization is the only other method suggested.

The author attempts to show that this latter plan fully meets all the tests of efficiency which we apply, that its immediate and obvious advantages are great, and its political prospects bright, while its dangers and difficulties are only such as are inevitable in any drastic reconstruction of an institution so closely bound up with everyday life, and so intimately connected with two almost universal passions, the desire for wealth and for stimulants, as is the drink trade.

I. W. HOWERTH.

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*Municipalizzazione dei pubblici servizi.* By G. MONTEMARTINI.  
Milano: Società Editrice Libreria, 1902. Pp. xii + 456.  
Lire 10.

This is an exhaustive treatise on municipalization, manifesting profound thought and a thorough acquaintance with the literature of the subject. In the several parts of the book the author expounds an economic, a political, and a financial theory of public services. The laws of the development of the phenomenon of municipalization are traced and the conditions defined in which the phenomenon is manifested. Recognizing the complexity, the contemporaneity, and the interaction of these conditions, the author, for convenience of analysis, considers them successively and separately from the different points of view already suggested. Facts and figures with reference to the experience in municipalization of cities in all the leading countries are presented. The book, however, is not a mere compendium, but a well-organized study of principles. It is a timely book, the usefulness of which should be extended by an English translation.

I. W. H.